

※ 本大題請於試卷內之「選擇題作答區」依序作答。

- I. 單選題 (64%；每題 2 分；第 1 至 18 題為總體經濟部份；第 19 至 32 題為個經濟部份)
1. 假設你 2010 年找到工作，年薪為 30 萬元。因為景氣逐漸好轉，老闆終於在 2013 年加薪 2 萬 4 千元。2013 年的 CPI 為 108 (基期為 2010 年)。請問 2013 年的實質所得為
A. 27 萬 7 千 7 百 78 元； B. 30 萬元； C. 32 萬 4 千元；
D. 33 萬 5 千元； E. 34 萬 9 千 9 百 20 元。
 2. 假設失業率為百分之十，表示有百分之十
A. 的人口沒有工作。 B. 想要找工作的人找不到工作。
C. 的年輕人找不到工作。 D. 的想要工作的人找不到工作。
E. 的勞動力在當時沒有工作。
 3. 假設原油價格在 2013 年上升了 7%，同年的物價指數下降了 1%，請問原油的實質價格
A. 下降了約 6%； B. 上升了約 7%； C. 上升了約 6%；
D. 上升了約 8%； E. 下降了約 8%。
 4. 下列何者為最合適對抗通貨膨脹的貨幣政策工具？
A. 央行在公開市場賣出政府公債
B. 央行降低重貼現率
C. 央行降低存款準備率
D. 政府當局降低所得稅率
E. 政府當局補助產業研發費用
 5. 在長期所有的價格(包含工資)皆可調整的情況下，
A. 政府支出的增加可以增加該國產出
B. 擴張性的貨幣政策可以增加該國產出
C. 獎勵投資政策可以增加該國產出
D. 以上政策皆可以增加該國產出
E. 以上政策皆無效只會造成通貨膨脹
 6. 假設其他條件不變，恆常所得假說成立，且廠商設其未來的資本邊際產出等於資本使用者成本(user cost of capital)，則
A. 當勞工預期未來所得稅會增加時總和需求曲線會向右(上)移動
B. 當銀行提高對於消費者的放款標準時總和需求曲線會向左(下)移動
C. 當經濟體系有一個永久性的技術進步發生時總和需求曲線會向左(下)移動
D. 當通貨膨脹率上升時總和需求曲線會向右(上)移動
E. 以上皆非
 7. 美國聯邦準備理事會決策機構，公開市場操作委員會在一月底宣布其每月購債規模會減少 100 億美元至 650 億美元的規模，此種減債的舉動被稱為
A. Tepar B. Tapir C. Tapia D. Teper E. Taper

見背面

8. 美國聯邦準備理事會在 2007-2009 金融危機發生後，由於聯邦基金利率趨近於零，無法以傳統貨幣政策改善經濟問題，於是使用了非常規貨幣政策(unconventional monetary policy)，其中不包括
- 購買銀行抵押貸款支援證券
 - 購買長期資產以使收益曲線平坦
 - 推出借貸機制鼓勵銀行貸出資金
 - 調降聯邦資金利率
 - 以上措施皆被使用
9. 假設 A、B 兩國央行皆遵循泰勒法則： $r=0.02+(\pi-\pi^e)+\alpha Y$ ，其中 r 為實質利率， π 為通貨膨脹率， π^e 為央行的目標通貨膨脹率， Y 為產出， $\alpha>0$ 。若 $\alpha^A=0$ ， $\alpha^B=1$ ，則當有供給面的外生衝擊發生時，
- A 國的 GDP 波動幅度比 B 國小
 - A 國的 GDP 波動幅度比 B 國大
 - A、B 兩國的 GDP 波動幅度相同
 - 當外生衝擊為正時，A 國的 GDP 波動幅度較小
 - 無法判定
10. 假設股票市場發生大崩盤，若恆常所得假說成立，下列何種狀況發生時，總和消費下降幅度將會最大。
- 國民所得下降許多
 - 中央銀行因為股票市場崩盤而調低利率
 - 投資人預期股票市場永遠無法反彈回來
 - 投資人預期股票市場約需五年的時間方能回到崩盤前的水準
 - 國民所得下降較少
11. 假設一經濟體的邊際勞動產出 MPL 為 $100-L$ ，勞動供給為 $L^s=3(W/P)+\beta T$ ， W/P 為實質工資， T 為政府的移轉支出。當 $T=0$ 時，勞動市場的均衡勞動數量 L^* 為
- 55
 - 60
 - 65
 - 70
 - 75
12. 假設李嘉圖等價(Ricardian Equivalence)定理成立，若政府為了提振景氣產生了很大的財政赤字，則私人部門的儲蓄應該
- 會上升
 - 會下降
 - 會不變
 - 當原先的財政赤字很大時，會下降
 - 可能上升也可能下降
13. 假設一個封閉體系的索羅成長模型，人口的成長比率為 g ，家計單位儲蓄比率為 s ， $S_t=sY_t$ ；消費為 $C_t=(1-s)Y_t$ 。廠商的生產函數為 $Y_t=AK_t^\alpha L_t^{1-\alpha}$ ， $0<\alpha<1$ 。資本累積的條件式為 $K_{t+1}=(1-\delta)K_t+I_t$ ， I_t 為投資， δ 為折舊率。將模型改寫為以人均(per-capita)為單位，可表示為： $y_t=Ak_t^\alpha$ ， $s_t=sy_t=i_t$ ， $(1+g)(k_{t+1}-k_t)=sAk_t^\alpha-(g+\delta)k_t$ 。若 $A=1$ ， $\alpha=0.5$ ， $s=0.4$ ， $\delta=0.15$ ， $g=0.05$ 。請問穩定狀態(steady state)下的產出為何？
- 5.
 - 4.
 - 3.
 - 2.
 - 1.
14. 承上題，穩定狀態下的消費為何？
- 2.5.
 - 1.2.
 - 1.0.
 - 0.8.
 - 0.5.
15. 承上題並假設效用為穩定狀態下消費水準的函數，若儲蓄比例(s)上升到 0.8，請問效用會因 s 的上升而
- 增加。
 - 減少。
 - 不變。
 - 先減少之後會增加。
 - 可能增加也可能減少。

16. 假設美國聯邦準備理事會在實施量化寬鬆的方法之一，是利用到期收回的短期政府公債的收入，去購買長期的美國政府公債。請問此操作對於 M1 的影響為何？
- A. 上升。 B. 下降。 C. 不變。
D. 先上升後下降。 E. 可能上升也可能下降。
17. 在開放經濟體系下，經常帳是儲蓄減去投資的餘額($CA=S-I$)，若經濟體系受到一個永久且持續的正向生產力衝擊，請問經常帳會如何改變？
- A. 惡化； B. 改善； C. 先惡化然後改善；
D. 先改善然後惡化； E. 不變。
18. 假設歐洲央行藉由多發行歐元來幫助希臘償還其部分的負債，則美國的產出應該會
- A. 減少； B. 增加； C. 不變；
D. 先增加後減少； E. 可能增加也可能減少。
19. Fancy Kingdom's production possibilities frontier shifted to the right, this would illustrate
- A. increasing opportunity cost; B. decreasing opportunity cost
C. economic growth D. recession
E. a fall in resource utilization
20. NTUMC Inc. recruited and hired an accounting manager last month. The company had announced that the job were going to be offered to the candidate who receive the highest marks from both Accounting and Taxation tests. NTUMC Inc. weights the accounting test score four times as heavily as the Taxation score to determine the final marks. If the Taxation score is represented on the horizontal axis and the Accounting score on the vertical axis, and if Luffy, one of the candidates cares only about whether or not he gets the offer, his indifference curve is
- A. a line with slope -4. B. a line with slope -1. C. a line with slope -0.25.
D. L-shaped. E. convex.
21. The following can be said about the income and substitution effects of a price increase on the demand for a good whose price rose:
- A. The former is always positive and the latter is always non-positive.
B. Both can be either positive or negative.
C. While the latter is always non-positive, the former can be either positive or negative.
D. While the former is always negative, the latter can be either positive or negative.
E. The former can at times be negative, but it will never overwhelm the latter.
22. Taipei Zoo produces a movie film "Sweet Dreams of Giant Panda Yuan Zai (圓仔), lowering the cost of advertising Yuan Zai toys. This is called a(n):
- A. economy of scale. B. economy of scope. C. diseconomy of scale.
D. diseconomy of scope. E. learning effect.
23. Suppose there is a symmetric Cournot duopoly and firm ONE's best reply is $Q_1(Q_2) = 48,000 + Q_2/2$. Find the Nash equilibrium revenue for each firm when the equilibrium price is NT\$ 5.
- A. NT\$720,000. B. NT\$480,000. C. NT\$240,000.
D. NT\$120,000. E. NT\$ 60,000.

24. Given that each player believes the other is playing “tit for tat”, collusion can be sustained in equilibrium. Collusion is more likely if:
- A. interest rates are low.
 - B. the industry has a high probability of ending next period.
 - C. prices are adjusted less frequently.
 - D. the industry is shrinking rapidly in size.
 - E. income tax rates are high.
25. Cronyism was occurring at Natsu Inc.. Managers were hiring incompetent relatives for positions. Profits became less than the industry average. Suppose One Piece purchased enough shares to replace management in a hostile takeover. This is called:
- A. labour market discipline.
 - B. capital market discipline.
 - C. product market discipline.
 - D. stock option discipline.
 - E. adverse selection discipline.
26. The government can address by providing universal health insurance coverage and charging uniform premiums.
- A. expected utility.
 - B. asymmetric information
 - C. commodity egalitarianism.
 - D. moral hazard.
 - E. adverse selection.
27. Suppose there are only two grocery firms in a longitudinal valley. From the perspective of maximizing the consumer surplus, if consumers are equally spread out spread out in the longitudinal valley, where should these two firms locate?
- A. at opposite ends of the longitudinal valley (maximum product differentiation)
 - B. in the middle of the longitudinal valley (minimal product differentiation)
 - C. at 1/4 and 3/4.
 - D. at 1/3 and 2/3.
 - E. at 3/9 and 6/9
28. Fossil fuel power generation may be the biggest contributor to carbon dioxide emissions. Namely, large-scale fossil-fuel power station has the strong potential to create air pollution. Why might this type of pollution be considered an externality?
- A. The air pollution reduces the cost of large-scale fossil-fuel power generation.
 - B. The economic impact of a large-scale fossil-fuel power generating facility is localized in a small geographic area.
 - C. The pollution has the potential for creating a health risk in the region surrounding the fossil-fuel power generating facility.
 - D. Consumers will not reap the benefits of lower electricity bill from large-scale fossil-fuel power station.
 - E. All of the above.

29. A Pigouvian tax is a tax applied to a market activity that is generating negative externalities (costs for somebody else). The tax is intended to correct an inefficient market outcome, and does so by being set equal to the negative externalities. This morning Thomas Lai, your classmate, made a few statements regarding *Pigouvian tax* and *tradable* pollution permits, which of the following statements is incorrect?
- A. Tradable permits can be politically easier to enact than Pigouvian taxes because the permits can be given away to existing polluters for free.
 - B. The Coase theorem says that the equilibrium price of pollution depends on who gets the permits; the price of pollution will be higher if the government auctions the permits than if it gives them away to existing polluters
 - C. Permits are better than Pigouvian taxes when the amount of damage caused by pollution is fairly easy to measure
 - D. Pollution permits are likely to achieve a given degree of pollution reduction more efficiently than a "command-and-control" approach.
 - E. Some environmentalists may oppose pollution permits on the grounds that they are immoral because they make it seem that polluting is all right as long as you pay a certain price.
30. Suppose a profit maximizing monopolist is able to engage in perfect price discrimination (meaning that each unit is sold at a price equal to its marginal value) and faces a demand curve for its products given by $Q=60-0.05P$. This monopolist has a total cost function of $TC=72+4Q$. How much will this monopolist's profits be?
- A. \$414; B. \$318; C. \$828; D. \$900; E. \$ 972
31. Assume that for Taipei publishers the fixed cost of printing and selling new English textbooks is zero. What will happen to the equilibrium price of new English textbooks if fewer students attend college, paper becomes less expensive, textbook author royalty decreases, and more used textbooks are sold?
- A. Price will rise.
 - B. Price will fall.
 - C. Marginal utility will become negative.
 - D. Bandwagon effect will become convex.
 - E. Snob effect will become concave.
32. High-income people will sometimes pay higher prices at convenience stores for goods that are available at discount stores. They do this because
- A. people become less rational as their income increases
 - B. their productivity diminishes with the labor hour inputs
 - C. crowded and understaffed discount stores impose higher time costs
 - D. they are subject to moral hazard problems
 - E. they have less brand loyalty than low-income people

※ 本大題請於試卷內之「非選擇題作答區」標明題號依序作答。

II. 簡答題 (36%)

1. (14分) 近年來由於技術與科技的進步，金融市場推出了許多新金融商品，假設這些金融創新使得貨幣需求對於利率變得較有彈性，請問這個變化如何影響貨幣政策相對於財政政策的有效性？請利用 IS-LM 模型說明之：(a) 請先將 IS 與 LM 方程式與圖形寫出與畫出 (各 2 分，共 4 分)。(b) 再將貨幣政策與財政政策對於產出的影響分別表示出來 (各 2 分，共 4 分；圖形或方程式皆可)。(c) 最後分析此變化對於貨幣相對財政政策有效性影響 (6 分)。

2. (11分) [作圖題] 房地產價格持續高漲，兩位立委助理在爭論「政府應該採取何種措施，以抑制房價持續高漲」。武烈說道：「如果我來主政，要抑制房價持續高漲其實易如反掌，只需要立法針對 2014 年 3 月 11 日以後未來在市場上一切的房地產買賣，就其售價與當初購買成本差距，課徵 50% 稅負；依我之計，台北房價一定會在今年聖誕節前顯著下跌。」冷謙聽了冷笑一聲：「依你之計，我看台北房價多半不會在今年聖誕節前下跌；我倒認為，你的方案多半會使得台北房價會在今年聖誕節前，一路上漲。」本題 A、B 二個小題都是作圖題，惟所作圖形必須以房價為縱軸，以每月數量為橫軸，且所畫出各曲線或直線須標示清楚，否則該小題不給分，作答時亦應分別對該小題圖形，作簡單解說。
 - A. 請僅作一圖加上簡短解說，支持武烈的主張 (如果政府就售價與當初購買成本差距，課徵 50% 稅負，將可讓房價下跌。)(5 分)
 - B. 請僅作一圖加上簡短解說，支持冷謙的主張 (如果政府就售價與當初購買成本差距，課徵 50% 稅負，房價將不跌反漲。)(6 分)

3. (11分) 公元 203 年，巴文王取得川西的殼氏璧，蜀武王聽到消息後，向巴王商借殼氏璧放在蜀宮卅日。並承諾若巴王願出借，則他於卅日後除了將殼氏璧奉還，另外會給巴王 60 兩黃金。賽局的過程如下。巴王先決定是否借殼氏璧給蜀王，然後蜀王於到期日決定還或不還。若巴王不借玉璧給蜀王，則兩人報酬均為零。若巴王出借玉璧且蜀王按時歸還，則巴王的報酬為 60，好炫耀的蜀王報酬亦為 60；若巴王出借玉璧但是蜀王屆時扣留殼氏璧不歸還，則巴王的報酬為 -300，蜀王的報酬為 420。兩王的目標均為極大化自己的報酬。
 - A. 請畫出樹狀賽局圖 (game tree)，並推論巴王是否決定借殼氏璧給蜀王？(5 分)
 - B. 假設蜀王提議：若巴王借殼氏璧給蜀王，蜀王願意將他所深愛那不溫柔也不可愛的王后寄放在巴王處當人質；到期時若蜀王未還玉璧，巴王可自行處置該王后；若蜀王還玉璧則巴王將王后送還蜀國。該王后一離開蜀宮市價會立即降為零，且巴王討厭女色，故若蜀王不還玉璧巴王定會誅殺王后洩恨。在此假設下，若巴王不借玉璧給蜀王，兩人報酬均為零；若巴王借玉璧給蜀王且蜀王按時歸還玉璧，則巴王的報酬為 45，蜀王的報酬亦為 45 (這是因為巴王需代為照顧蜀國王后卅天，蜀王則得和他心愛的王后分離卅天，故兩人報酬均減少 15)；若巴王借玉璧給蜀王且蜀王不還玉璧，則巴王的報酬為 -315，蜀王的報酬為 30 (喪失王后的痛苦抵銷了大部分據殼氏璧為已有的快樂)。請推論在均衡時巴王是否決定借殼氏璧給蜀王？(6 分)